Analysis of Present Stock Market Conditions.

This reciew sent

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Correspondence Invited

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COTTON CENSUS REPORT. In May 487,098 Bales Consumed in United States.

Washington, June 14.—Cotton consumed in the United States in May was 487,998 bales and in the ten months erded May 31 was 1,763,319, the Census Bureau reported to-day.

Consumption during May last year was 575,862 bales of lint and 110,543 bales of linters.

bales of linters.

Cotton on hand on May 31 in consuming establishments was 1,390,865 bales of lint and 272,583 bales of lin-ters, against 1,798,295 bales of lint and 165,584 bales of linters a year ago, and in public storage and at compresses \$2,500.944 bales of lint and 212,406 bales of linters, against 2,404.228 bales of lint and 276,972 bales of linters a year

ego. Cotton spindles active during May numbered 38,556,011, against 33,691,576

FINANCIAL NEWS AND COMMENT

Trading Is Much Quieter and Lower Levels Are Touched in Most of List.

FINAL RALLY IS FUTILE

Deficit of Close to \$600,000 in Reserve Is Shown in the Bank Statement.

The process of readjustment of the speculative position to conform with the ideas of those whose business it is to finance the securities market continued unabate1 yesterday, new low levels being reached throughout the greater part of the general list. The trading was very much quieter and there appeared to be some good buying going on on a scale down in the standard industrials and railroad shares. But the closing level was generally below the preceding day's final in spite of a sharp rally at the closing, which was due to short covering and evening up of commitments for over the period of suspended trading. There was nothing to worry about in the way of money yesterday for the reason that there was no money market, but traders had at least succeeded in reaching the public's stoploss order and they were not to be satisfied until they had brought on another food of liquidation.

Commission house comments still re-

scopioss order and they were not to be satisfied until they had brought on another flood of liquidation.

Commission house comments still reflected a very cautious sentiment, but only on account of technical reasons. The worst has been passed in the money stringency and there has been no change in the fundamental conditions which have been in back of the riging market during all of the past three months. These conditions remain as they have been all along, a source of satisfaction to the business community in general, but that is another matter just now. The trouble with the securities market is that the buying side of the market has been overdone for the time being and there is little question but that until this situation has been corrected the Wall Street community is likely to see quieter markets for some time to come. With respect to the money situation, the worst has now been passed, according to conservative opinion. With most of the payments on taxes made yesterday, the strain upon the banks on Monday will be very light and it is most of the payments on taxes made yesterday, the strain upon the banks on Monday will be very light and it is predicted that money will again rule at 6 per cent, with the probabilities of even easier money later on in the week, undoubtedly by Wednesday or Thursday. There is another flurry coming at the end of the current month, but the indications are that at that time there will be a considerably quieter ecurities market.

securities market.

Most of yesterday's selling, as on the preceding day, converged on the highly speculative specialties, whose advance recently has been all out of proportion to the improvement in the rest of the list. Steel common. Southern Pacific, Reading and Union all had to stand their share of the selling, but generally speak-ing the absorptive capacity of these is-sues was somewhat better than in the sues was somewhat better than in the case of the rest of the market. On the other hand, there were a number of special stocks, such as Royal Dutch, the leather shares, American International and others, which lost ground more rapidly than some others, and which did not participate very largely in the rally at the closing. This was not so true of American International and Royal Dutch as it was of the other and Royal Dutch as it was of the other specialties, however. The tobacco stocks still continued to hold their ground well. and there was excellent buying of the Equipment, International Nickel and a few other individual issues, although

they shared in the early did other stocks.

If there had been any doubt as to the necessity of the reaction, in so far as technical considerations were concerned, it must have been pretty generally dissipated after the closing, when Wall Street got a chance to look at the bank statement. This showed a detailed the bank statement of approximately \$500,the loss of cash of member banks with the Federal Reserve Bank, which to-talled about \$33,000,000. There was a small increase in loans, but generally speaking this item showed the effects of the more conservative course of specu-lation during the week. There was very little of interest in the foreign exchange market. Bank clearings for the week totalled \$8,112,552,489, against \$8,355,-842,492 in the week before, and \$6,242,-788,429 in the corresponding week a year ago.

| | Mixed Collateral All Industrials. High 9 High Low Last 8 Renewals 8 Renewals 9 Year's high 19 Year's low 254 Year's low 194 Year's low 194 Year's low 195 High 195 H | | | | |
|---|--|--|--|--|--|
| Ī | TIME LOANS. | | | | |
| | Mixed Collateral. Sixty days. 54,90 Ninety days. 54,90 Four months. 54,90 Five months. 54,90 Five months. 54,90 Six months. 54,90 | | | | |
| 1 | COMMERCIAL PAPER. | | | | |
| | Prime Indorsed Bills 6ix months | | | | |
| ı | CLEARING HOUSE STATEMENT. | | | | |

DOMESTIC EXCHANGE.

| | FOREIG | N EXCHA | NGE. | 4.00 |
|---------|--------------|----------------|------------|---------|
| | ne- High | Low. | Last. | close. |
| Sterlin | and 4.61% | 4.61 | 4.61 | 4.61% |
| | 00 4.63% | 4.62 | 4.63 | 4.6214 |
| Norm | | | esterday's | |
| rate | | | emand | CIUMO- |
| of Ex | | | checks. | Cables. |
| A SUME | 7.00 | | 4.61 | 4.63 |
| 5.1813 | Paris | | 6.34 | 6.33 |
| 9.28 | Marks | | 12.65 | 10000 |
| 6.1513 | Belgium | | 6.6256 | 6.60 |
| | China- | | | 40.00 |
| | Hongkong | | 8334 | 2044 |
| | Shanghai | | 12446 | 125 |
| 19.30 | Greece | | 19.15 | 19.15 |
| 40.29 | Holland | | 2814 | 20,4 |
| 32.44 | India- | 1870 SCHOOL | 1000 | - 10 |
| 1000 | Calcutta . | | 4114 | 41% |
| 45.84 | Japan- | 2.77.880.FE.88 | 2001 | |
| 3700 | Kobe | | 6114 | 51% |
| 60.00 | Philippine 1 | slande- | 100,00 | |
| 999 | Manila | ******** | 4914 | 4514 |
| 26.80 | Scandinavia | | | |
| | Stockholm | | 2614 | 26% |
| | Christiania | | 2814 | 25% |
| | Copenhage | B | 2456 | 24% |
| | South Amer | rica- | 200 | 2.10 |
| 44.42 | Rio | ******* | 2814 | 2814 |
| 1.9204 | Argentina | (gold) | 981/ | 6617 |

90,160,795 66,756,241 Open- High- Low- Clos- Net ing. est. est. ing. Change. Deficit in Reserve.

89 1/4 22 29 1/4

60 14 61 14 100 % 58 % 58 %

ficit in reserve of approximately \$600.-000, the first deficit in that item which has been reported in the bank statement since October 10, 1914, when the financial community was emerging from the panic at the beginning of the war. The lowest reserve reached since that time 29 29 ¼ 54 ¼ 54 ¼ 38 38 ¼ 21 22 119 ¼ 120

| ago. | <u> </u> | |
|------------------------------------|---|-----|
| MO | NEY AND EXCHANGE | ١, |
| | CALL MONEY. | |
| Mixed (High | Collateral All Industri 9 High Low Low 2 Last 9 Renewals h 12 Year's high 23 Year's low | ala |
| | TIME LOANS. | |
| Sixty day Ninety da Four mon | Collaterai All Industri 66498 Sixty days 795496 Ninety days ths6496 Four months ha6496 Five months 185496 Six months | 500 |
| | COMMERCIAL PAPER. | |
| Prime In | dorsed Bille Siz months | 514 |

Boston, par; Chicago, par; St. Louis, 256 15c. discount; San Francisco, par; Montreal, 523.14% per \$1,000 premium; Cincinnati, par; Minneapolis, 10c. premium.

| Dem | and 4.614 es 4.624 | Low. 4.61 4.63 | Last. 4.61 4.63 sterday | Prev. close. 4.6114 4.6216 |
|--------------------------------------|---|----------------------|---|-------------------------------------|
| Pate Ex- mes is 13 is 13 | Sterling Paris Marks Belgium | Or o | emand shecks. 4,61 6,34 12,65 6,6214 | Cabins. 4.63 6.23 |
| 30 29 44 | Hongkong Shanghai | | 8314 13416 19.14 2516 | 20% 135 19.25 20% |
| 84 | Japan- | | 41% | 41% |
| .00 | Philippine Isl | -Pbm | 6114 | 61% |
| 80 | Manila | | 49% | 4516 |
| | Stockholm Christiania, Copenhagen South Americ | ******* | 2614 2614 2476 | 26% 26% 24% |
| 47 7004 84 | Argentina (Buenos Ayre | rold) | 25% 96% 43% | 2814 9814 4394 |
| 30 | Switzerland . | ****** | 19.50 5.30 Btd. | 19.56 |

NEW YORK STOCK EXCHANGE PRICES. Saturday, June 14, 1919. | 125,892,329 | 527,400 | 527,44 | 50,160,7 | 101,5 | 1818 | 1818 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 | 10,160,7 52 44 1/6 74 88 % 8 1/4 2 1/4 73 1/4 88 81/4 21/4 41 1/6 103% 103% 400 Chicago & Northwestern. 100 100 1 1600 Chicago, R I & Pacific. 26% 26% 500 Chi, R I & Pac 6 p c pf. 66% 68% 1500 Chi, R I & Pac 7 p c pf. 78 78 7100 Chile Copper. 25% 26 2200 Chino Copper. 44% 45% 200 Cleve, C, C & St Louis. 51% 51% 100 Cluett, Peabody & Co. 86 86 86 87 1900 Col Fuel & Iron Check, C., C. & St. Louis. 51 1/2 51

19% 1% 38 78% 5 3014 55% 55% 10 8% 57 40 92% 46% 52%

59 69 % 24 % 24 % 61 % 62 92 % 94 89 % 40 82 % 83 % 19 19 % 81 % 82 125 % 126 60 % 61 91 91 % 86% 87% 6 104% 104% 7 110% 111% 7.62 108% 108% 7.63

194 20 67 69

| 100 St Joseph Lead 14 | 14 | 1100 St Louis & San Francisco | 20 | 20 | 100 Savage Arms Corp | 69 | 69 | 500 Saxon Motor | 104 | 10% | 10% | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 |

Continued on Page 15, Cols. 8 and &

1075 1085 - 255 14 14 14 - 15 1914 1914 - 16 69 69 - 1 1014 1014 + 14 20 20 - 14 6814 5814 - 115

GOSSIP OF WALL STREET.

Market Comment.

A bearish tinge is predominant in most of the letters sent out by commission houses at the week end. The general opinion prevails, according to these letters, that the market has been moving too rapidly, and that the shake-up has greatly improved the technical position.

A. A. Housman & Co. say: "While the price recession has been quite orderly, declines are certainly of enough importance to wasrant a stop, look and listen attitude. This is, perhaps, the market's strongest asset. It would be unwise to neglect the fact that reactions do not destroy values and that good stocks will be the first to come back when the situation clears and we do not consider the unsettlement as permanent." E. W. Wagner & Co. say: "There appears to be influential support of certain railroad and public utility issues. It is the overbulled specialties, which include certain motor, oil, tobacco, tire and rubber shares, that bankers and brokers and conservative investors now look askance upon." J. S. Bache & Co. say: "Even if the full measure of prosperity has not been discounted, the market should have a period of rest and reactions." A bearish tinge is predominant in mo

For the first time since October 10, 1914, when the financial community was emerging from the pante caused by the outbreak of war, a deficit occurred in the reserve egainst time and deposits, a small one, to be sure, but the direct result of the tax drain and the reduction in borrowings from the Federal Reserve Bank. The lowest reserve since the previous deficit was a surplus of only \$13,307,000 on September 1, 1917. This deficit, bankers hold, should not cause undue alarm as it will be an easy matter to obtain rediscounts from the matter to obtain rediscounts from the Federal Reserve Bank on Monday, and it was said yesterday that at the close of business the defloit had been rectified with the probability of a considerable increase in surplus reserve on Monday. Bankers say that money should not go above 6 per cent on mixed collateral and 6½ per cent on all industrial on the next business day, but it is certain that the money quotations at about 11.30 to-morrow morning will be watched with unusual interest. The Government unusual interest. The Government withdrew about \$30,000,000 deposits during the past week, but the \$38,111, 210 shrinkage in reserve was caused by a loss of \$33,000,000 in cash coupled with an increase of \$46,000,000 in de-posits. Government money is expected to flow back to-morrow.

Gunning for Stop-Losses.

Having been successful on Friday in reaching the well fortified stop-loss orrofessional Wall Street branched ou selling. This liquidation was not so large as on the preceding day, but, according to reports in commission house circles, it was the variety which professionals have been gunning for ever since the start of the decline on last Tuesday. according to this opinion, the great mathe start of the decline on last Tuesday. Am Writing P is a coording to this opinion, the great majority of these orders have not been reached by any means. The public got in the market last winter before the insiders awakened to the fact and its profits total all the way from 10 to 40 points and, therefore, a comparatively small set back, such as has been experiprofits total all the way from 10 to 40 points and, therefore, a comparatively small set back, such as has been experienced recently, can hardly be expected to correct a position which has been becoming top heavy for the last two months.

adopted were correct and it seems rea-sonably certain that the existing sur-plus will find a market at prices ranging from 18 to 20 cents."

American Gas and Electric.

In order to obtain stock in the com-In order to obtain stock in the complany for distribution among the employees the directors of the American
Gas and Electric Company have adopted
the novel plan of declaring a special dividend in new common stock and then
a sking the atockholders who receive this
dividend to sell it back to the company
at its par value of \$50 a share. This
dividend to sell it back to the company
at its par value of \$50 a share. This
dividend to sell it back to the company
at its par value of \$50 a share. This
dividend to sell it back to the company
at its par value of \$40 a share.

The thickness of the common and preferred shares with
an extra dividend on the common. The
regular quarterly payments of 1½ per cent.
On the common and an extra payment
to 25 per cent. on the common were
ordered. The regular dividend on the
referred is payable on July 15. That on the
common is payable on July 1 to stock
of record on June 20. The extra dividend on the common is payable on July
to stock of record on June 20 and the
special dividend on the common is paydend on the common is payable on July 1 to stock
of record on June 20 and the
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to stock of record on June 20 and the
special dividend on the common is paydend on the common is payable on July
to stock of record on June 20 and the
special dividend on the common is paybe of cord the stock purchased
from stockholders. The complete plan
from stockholders. The complete plan
to the dividend on the common is paybe offering has not been worked
out, but will be evolved and explained
for this offering has not been worked
out, but will be evolved and explained
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for this offering has not been worked
out, but will be evolved and explained
the circular which the directors will
send to t pany for distribution among the em-ployees the directors of the American

months bills, 3% per cent.; gold prem-

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, June 14, 1919.

1917. \$715,000 476,902,000 RANGE OF LIBERTY BONDS. Closing.
Bid. Asked. Yield.
99.50 99.58 3.53
95.04 95.20 4.80
93.99 34.98 4.52
95.40 95.48 4.53
94.12 94.16 4.65
94.24 94.26 4.70
99.94 99.98 4.77
100.80 100.40 2.62

| y. | | | | | | |
|--|---|--|--|---|--|--|
| be ad | United States Go | vernment B | onds-Detail | ed Transact | ions. | |
| r- | | | | | | |
| in er nd ce en ot ve | US Liberty 8149 US Lib 2d 4449 129 99 58 150 94 120 29 99 50 5 94 14 40 99 58 15 94 14 15 95 02 15 94 16 17 95 00 18 Lib 2d 44 94 16 17 95 00 18 Lib 2d 44 94 16 12 93 90 94 18 12 93 90 94 18 14 98 90 3 94 12 US Lib 18 4 98 90 3 94 12 US Lib 18 4 98 90 3 94 12 US Lib 18 4 98 90 3 94 18 10 98 80 98 80 3 94 18 10 98 80 | (Sales in \$ 2,95.30 103,95.30 195.30 195.30 2595.30 595.30 195.30 195.30 2595.30 2595.30 2693.34 295.30 2693.34 395.30 2693.34 395.30 5095.30 5095.30 | 1,000 lots.) 5095.40 2395.30 195.30 395.36 795.30 495.30 7095.30 7095.40 U.S.Lib ath 44; 8094.26 5994.28 394.24 3494.28 | 61g 94.22 1 3 94.26 25 94.26 224 94.26 10 94.28 6 94.24 132 94.28 132 94.28 10 94.26 10 94.26 10 94.50 3 94.26 4 94.26 4 94.26 50 94.25 50 94.22 | 5 90 96 120 90 94 1 90 96 7 99 94 2 99 98 67 99 94 10 100 00 112 99 93 51 90 98 1 99 92 66 99 94 5 90 94 5 90 96 1 19 99 92 15 90 96 | |
| in | 195.30 6495.36 | 195.30 | 6494.30 | 50 94 . 26 10 94 . 24 | 299.98 | |
| ts, | 195.80 5095.40 395.20 5195.36 195.82 5395.40 | 1295.36 3095.38 1595.36 | 9694.26 2594.28 9794.26 | 1094.28 5094.28 | US Victory 354s | |
| 10- | 2095.48 12495.36 1095.50 695.40 | 895.38 895.36 | 11194.30 294.26 | U 8 Victory 4%s 226 99 .94 | 20100.26 4100.40 3100.30 | |
| Ce | 595.48 1595.36 | 1, 95.34 | 13 94 . 22 | 999.92 | 0.11.100.00 | |

Railroad, Industrial, Foreign Governments and Other Bonds.

Railroad, Industrial, Foreign Governments and Other Bonds.

(Sales in \$1.000 lots.)

(Sales in \$1.000 lots.)

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BID AND ASKED QUOTATIONS.

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BID AND ASKED QUOTATIONS.

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72 do pf. ... 106% ...

7 NashCaSiL 116% 120

8 60 Nat Cik & S 50 42

do pf. ... 106 108

... Nat Cik & S 50 42

do pf. ... 106 108

... Nat Led pf. 109 110%

68% Nat Lid pf. 109 110%

68% Neg M i pf 17 55

64 N Y Air B.110 117

51 N Y L & W 51%

113% NYC&SiL. 28 51

115 do 1st pf. 67 69

75 do 2d pf. 49 61

68 NYDock pf 60 20%

162% NYDock pf 60 20% ## A Price of Price o

EX DIVIDEND TABLE. DIVIDENDS.

STANDARD OIL.

FEDERAL RESERVE BANK STATEMENT

Large Gains in War Paper and Acceptances and Federal Deposits Are Shown.

Receist Desputch to THE BUN. WASHINGTON, June 14.—Substantial acreases in the volume of war paper increases in the volume of war paper and acceptances carried and even larger increases in Government deposits are shown by the Federal Reserve Board's weekly bank statement issued at the close of business on June 18, 1919 Exchange of Federal Reserve notes for gold apparently for export accounts for a net decline of \$7,900,000 in gold reserves.

war paper on hand went up \$74,500.

War paper on hand went up \$74,500.

900 while other discounts declined \$7,500,000. Acceptances on hand show an increase of \$35,200,000. The total an increase of \$35.200,000. The total of war paper holdings includes an amount of \$115,900,000 discounted for three Federal Reserve banks while the total of acceptances on hand is inclusive of \$26,300,000 bought from other Federal Reserve banks without the latters indorsements. Treasury, certificates, owing largely to the redemption by the Treasury of temporary certificates held the week before by five banks, fell off \$23,109,000. Total earning assets show an increase for the week of \$80,100,000. Government deposits show a gain of \$119,300,000, members reserve deposits declined \$71,500,000, while the float was

declined \$71,500,000, while the float was \$58,200,000 larger than in the week just before. Net deposits show a gain of \$83,700,000. Federal reserve notes in circulation declined \$13,800,000, the reported total Federal reserve note circulations. lation of \$249,300,000, being below any of the weekly totals reported during the last three months. The banks reserve percentage, as the combined result of the mentioned increase in deposit liabili-ties and the decrease of \$8,300,000 in cash reserves, show a decline from 51

835,247,000

Government deposits. 246 Mccoo
Due to members—reserve account 1.50 551.00
Deferred availability items. 623 75.00
Other deposits, including foreign
Government credits. 127.00
Total gross deposits. 2.638,12.00
F. R. notes in actual circulation. 2.49,550.00
F. R. bank notes in circulation. 100,527.00
All other liabilities. 28,671,000
Total liabilities. 5,671,100
Ratio of total reserves to not deposit and
F. R. note liability combined, 52,7 per cett.
Ratio of gold reserves to F. R. notes in
circulation after setting ande 35 per cent.
against net deposit liabilities, 53,4 per cent.

COTTON GOODS REVIEW

Government War Time Levels Prices for finished cotton goods have appreciated steadily during the last week and some cloths are higher than the Gov-ern war time fixed price levels. Wide sheetings have advanced to a basis of cents for 10-4 goods, 5 cents more the Government price. Some dress a particle of the Government price. Some dress a particle of the Government price. Some dress a particle of the Government price. Staple ginghams have been vanced 3½ to 21 cents. Standard 254 64x69 percales have been raised to cents for lights and 23 cents for decents for lights and 23 cents for decents for lights and 23 cents a particle of flannels have advanced 2 cents a particle of the particle of sheetings have advanced to a basis of 50 cents for 10-4 goods, 5 cents more than the Government price. Some dress singhams are selling at the Government price. Staple ginghams have been ad-vanced 3% to 21 cents. Standard 4-4 cents for lights and 23 cents for darks.
Denims are up 1½ cents a yard. Cotton
flannels have advanced 2 cents a yard in higher than the low prices of the yes Print cloths have recovered the losses sustained in the first part of the month

> On Crry, June 14 .- Credit balances \$4. Runs, 62,601; \ averages, 8 Shipments, 37,404; average, 41,335.

American Malt & Grain Co.

When Issued.

Rounds & Turnbull

Specialista 52 Broadway, New York, N. Y. Broad 430-Broad 6057.

Texas Producing and Refining Co.

The important holdings, developments and earnings of this Company are analyzed by us in a special letter.

Copy sent upon request.

H. Raphael & Co., 74 Broadway, New York

Phone Rector 5333-4

CLAIATER-FRONT PROPERTIES FACTORIES

and FACTORY SITES FLOYD S. CORBIN, Specialist. Tel. Rector 9121 10 Wall St., 5 T

DIVIDENDS AND INTEREST. American Can Company
A quarterly dividend of one an
quarters per cent. has been de lare
Preferred Stock of this Company
July 1st. 1919, to Stockholders of the
cose of business James
Transfer Books will remain open
mailed.
R. H. IBMON, Secretary A. Tree

R. H. 18MON, Secretary & Treasurer.